

Latest bankruptcies highlight nursing homes' continued struggles

By Matt Pilon

mpilon@HartfordBusiness.com

Following a wave of Connecticut nursing home bankruptcies and receiverships earlier this decade, the sector's financial woes don't appear to be easing.

Industry representatives say stagnant Medicaid rates and a shrinking number of nursing-home residents — partially fueled

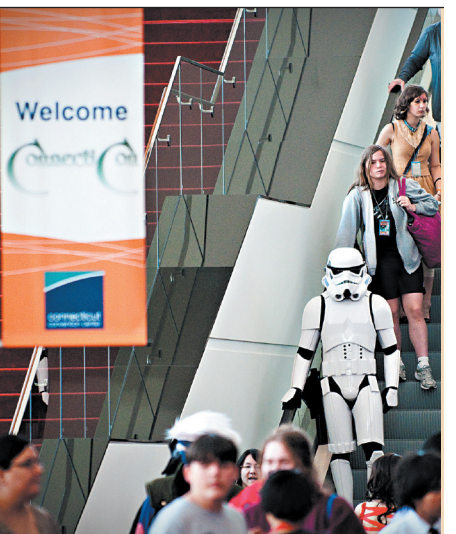
by state policy — remain key drivers in the steady decline of both nursing homes and licensed beds in Connecticut.

Financial challenges have already shuttered at least two nursing homes this year, and last week West Hartford's Hebrew Health Care filed for Chapter 11 bankruptcy reorganization.

"The underlying issues remain present over

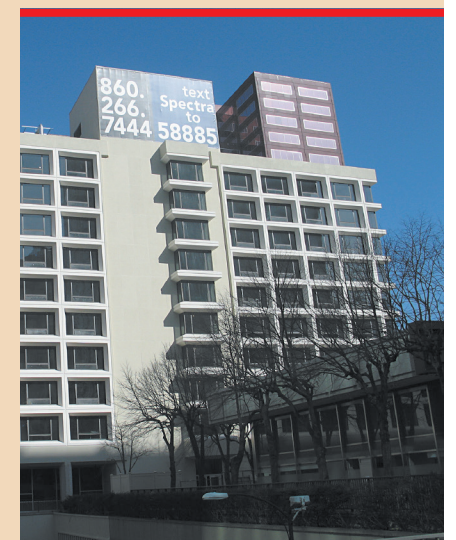
Continued on page 10

West Hartford's Hebrew Health Care is looking to transfer its nursing home to another operator.



Meetings & Conventions Guide

This week our expanded focus section looks at the state's and region's convention and meetings industry, including trends impacting local event planners. **PG. 11**



Filling Spaces

Connecticut's apartment market, its strongest since the late 1980s, continues to experience tight vacancy despite new construction/conversions that are slowing the pace at which landlords can lift rents. **PG. 3**

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Heart Preserver

Lipid Genomics searches for therapeutic cure to genetic heart defect

Researchers work at Lipid Genomics' lab in Farmington, near UConn Health's campus.



HBJ's series on Connecticut's bioscience industry continues this week with a look at Farmington startup Lipid Genomics, which is developing a therapeutic remedy for people who have good levels of the healthy HDL cholesterol, but are still at

risk of heart attacks or heart disease due to a genetic variation. Company founder, Annabelle Rodriguez, brought her research to UConn Health from the John Hopkins University School of Medicine because of the state's bioscience investment. **PG. 8**

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Hartford's robust apartment market paces healthy CT rental housing



PHOTO | CONTRIBUTED

The conversion to 112 apartments continues on the former Hartford Office Supply building on Capitol Avenue in mid-town Hartford.

Hartford Apartment Market Summary

	Vacancy Rate	Average Effective Rent	Y-O-Y % Change
2007	5.0%	\$1,060	—
2008	6.1%	\$1,030	-2.8%
2009	6.6%	\$1,008	-2.1%
2010	4.8%	\$1,023	1.5%
2011	3.3%	\$1,109	8.4%
2012	4.1%	\$1,095	-1.3%
2013	4.5%	\$1,108	1.2%
2014	3.3%	\$1,147	3.5%
2015	3.5%	\$1,165	1.6%
2016*	3.5%	\$1,205	1.3%

* AS OF 2Q 2016

SOURCES: MARCUS & MILLICHAP RESEARCH SERVICES, MPF RESEARCH

By Gregory Seay

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Connecticut's apartment market, its strongest since the late 1980s, continues to experience tight vacancy despite new construction/conversions that are slowing the pace at which landlords can lift rents.

New Haven commercial broker Marcus & Millichap Real Estate Investment Services noted those trends in its second-quarter multi-family market report for New Haven and Fairfield counties, where vacancies hover around 4 percent and rents average above \$1,300 per month in New Haven County and above \$2,500 in the Stamford-Norwalk metro area.

For Hartford County as of June 30, M&M pegged the apartment-vacancy rate at 3.5 percent. However, the average effective rent in this market is \$1,205 per month, up 1.3 percent in the first half of this year.

In 2015, the average rent rose 1.6 percent to \$1,165. The year before, average monthly rents rose 3.5 percent, to \$1,147, according to the

M&M market summary.

"We've been dealing with some difficult optics in Connecticut — the budget, GE moving its headquarters [to Boston]," said Victor Nollelli, senior vice president and executive director of M&M's Institutional Property Advisors unit that serves major realty clients.

Those optics, however, don't reflect the reality that GE Capital is keeping the bulk of its workforce in the Stamford-Norwalk area, and actually expanding in Danbury, Nollelli said.

"New [apartment] units are built and being absorbed by a solid, broad base of empty-nesters and professionals, and we continue to see overall positive rent trends," he said.

Even as rents rise, Nollelli said, Connecticut remains a viable option for people who work in New York City yet cannot afford the steep rents necessary to live there.

Stamford, Fairfield County's most populous city, has become a haven for renters priced out of the Big Apple's housing market, Nollelli said. Commuters into New York have

made Stamford's Metro-North rail station one of the busiest outside of Grand Central Terminal, he said.

New apartments in Stamford typically fill at the rate of 20 to 30 per month, he said.

On Aug. 10, UConn announced approval of plans to erect, starting this fall, 116 Stamford apartment units to house up 350 pupils. New Haven, too, has swelled with new apartments, with about 500 units either leasing up or under construction, Nollelli said.

There are approximately 2,400 units in Fairfield County and another estimated 2,000 units in Hartford, Middlesex and New Haven counties currently under construction, he said.

Near term, Nollelli said, the new supply coming on line is likely to dampen net effective rent growth for newer apartment deliveries.

"As long as renting is a preferred option over ownership and we maintain a mobile demographic, I don't see any significant risk to the current trend," Nollelli said.

In Hartford County, effective rents rose in June from a year ago to \$1,205 per month vs. \$1,095 in 2012, data shows. However, Hartford's apartment vacancy rate has fallen to 3.5 percent in the second quarter vs. 4.1 percent in 2012.

"The rent (average) itself sounds low," said landlord Yisroel Rabinowitz, who owns The Grand on Ann apartments in downtown Hartford, 201 Ann Uccello St. "But I guess it encompasses all the older properties, which brings down the average."

Rents for The Grand's 26 units run from \$1,400 to \$1,800 monthly, Rabinowitz said.

M&M calculates that there are about 2,900 units of new apartment construction underway or planned for the Hartford market.

Those include Dakota Partners' 112-unit conversion of the former Hartford Office Supply Building on Capitol Avenue, in the city's mid-town, and New Jersey apartment developer Continental Properties' construction

Continued ►

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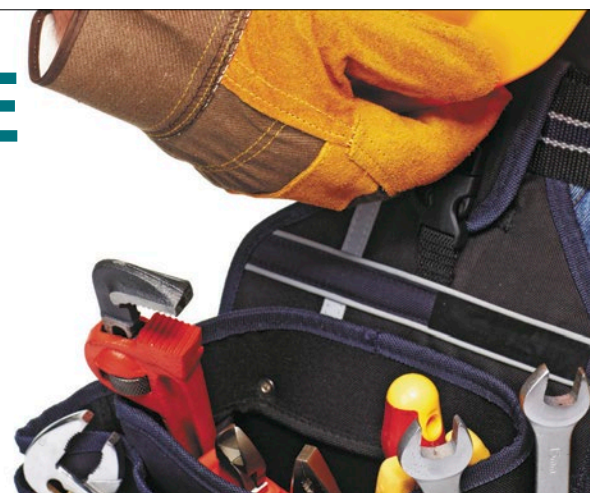
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Hartford's Apt. Market

of three communities totaling 489 units in Glastonbury, Rocky Hill and South Windsor.

"Hartford's doing very well right now," Nolletti said. "It's a very desirable place for investing."

One reason may be that the earliest batch of Hartford office-to-apartment conversions and new construction have had little difficulty drawing tenants, minimizing the need to lower rents or offer move-in discounts, observers say.

According to Michael Freimuth, executive director of the Capital Region Development Authority, all the housing deals it financed are outpacing its early occupancy projections.

777 Main has its 285 units more than 90 percent full. Twenty-three, or 87 percent, of The Grand's 26 units are occupied; 179 Allyn St.'s 63 apartments are full; 193-unit Spectra Boutique Apartments overlooking Constitution Plaza, too, is full.

Even 121-unit Front Street Lofts, which

opened last fall, is nearly full, Freimuth said.

Apartment construction also continues in mid-town and downtown Hartford, namely the conversion of the former Hartford Office Supply building on Capitol Avenue into 112 units.

Also, the 72-unit conversion of the former Capewell Horse Nails factory is headed toward its scheduled yearend completion.

"By design, we identified 2016 as an absorption year and didn't bring new buildings on line," Freimuth said via email.

"By the end of the year however, over 200 more units will be ready for leasing," he wrote, "and three additional projects are or will be in construction adding another 164. We continue to entertain additional applications for projects targeting to be ready for 2018 in the downtown and are now evaluating some neighborhood efforts as well."

PHOTO | HBJ FILE



The Spectra Boutique Apartments overlooking downtown's Constitution Plaza claims full occupancy.

HARTFORD BUSINESS JOURNAL

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Hartford Business Journal accepts no responsibility for unsolicited manuscripts or materials and in general does not return them to the sender.

Hartford Business Journal (ISSN 1083-5245) is published weekly, 52 x per year — including two special issues in December — by New England Business Media LLC, 15 Lewis Street, Suite 200, Hartford CT 06103. Periodicals postage paid at Hartford, CT.

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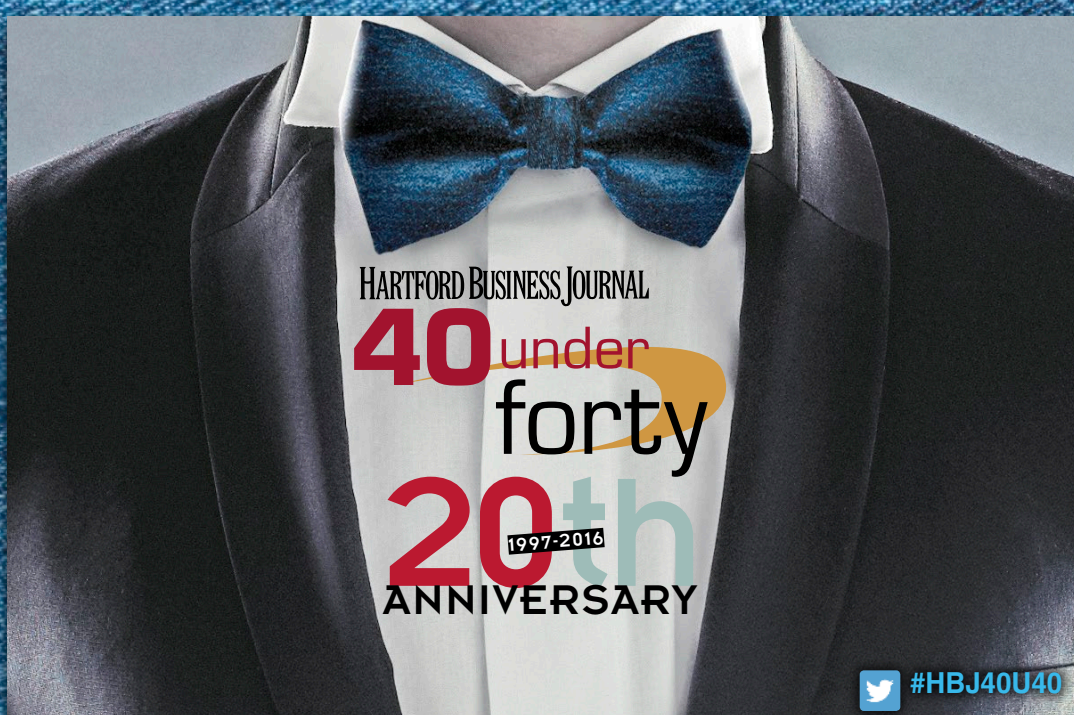
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Artist's sketch of luxury apartments planned for 700 Bloomfield Ave., Bloomfield.

215 luxury Bloomfield apts. coming to its center

Demolition and site work has begun on a six-acre Bloomfield tract near the town center for a 215-unit luxury apartment community.

Currently known as 700 Bloomfield Ave., the studio, one-, two- and three-bedroom units will be spread among several four- and five-story buildings. Rent for the units, averaging about 893 square feet, will run about \$1,400 monthly, said Ronald Garner, project manager for Fairfield developer Post Road Residential.

Once the last of a half-dozen houses has been razed, Milford, Mass., contractor Plumb House Inc. will begin construction right away, with the first completed units due for initial occupancy in Aug. 2017, and totally completed six months later, Garner said.

Norwalk's Beinfeld Architecture P.C. designed the community to feature such amenities as a 16,000-square-foot clubhouse, with media room, lounge and fitness center, he said. Outdoors, an interior courtyard will have a swimming pool and other recreational attractions.

On-site parking will accommodate 320 vehicles, 24 of which will be covered by carports, Garner said.

The tract is sandwiched between Jerome and Tunxis avenues, less than a quarter mile from the town green, police station and a pair of retail plazas fronting Park Avenue.

Post Road was drawn to Bloomfield because of its 35-acre development district, created to encourage new construction and rehabilitation of properties and acreage within the quadrant, Garner said.

"The town has been a peach to work with," he said.

Although this is Post Road's first Hartford region development, it has built or is building apartments in other corners of the state. In Stamford, it opened a few years ago the 75 Tresser luxury apartments, 75 Tresser Blvd.

In New Haven, it's close to finishing by November the 235-unit luxury Corsair Apartments, 1050 State St., the first 60 or so of which are already occupied, Garner said.

— Gregory Seay



Sketch of Pride Convenience Inc.'s planned Hartford truck stop.

Work slows on Pride's Hartford truck stop

Progress has been slow but continues on the planned Hartford Travel Center refueling-rest stop that Springfield operator Pride Convenience Inc. is erecting in Hartford's North Meadows.

The previously anticipated July 4 opening date has come and gone. A pair of pump-island canopies are all that's visible so far on the 6 1/2 acres at the northeast corner of Jennings Road, on the northbound side of I-91.

The facility will house 16 fuel pumps; a travel-center building equipped with showers and lockers for motorists; and a food court featuring Subway, a café-bakery and the "91 Grill," offering burgers and fries.

French industrial-gas supplier Air Liquide

will erect and operate the hydrogen depot on the travel center's premises.

But recently, equipment on the site was grinding up older asphalt to make way for underground fuel-storage tanks. The facility would employ 40-50 full- and part-time workers, mainly from Hartford. Pride has 32 convenience stores in western Massachusetts and northern Connecticut.

"It's all happening," said Pride President-founder Robert "Bob" Bolduc. "It will continue happening slowly until it's all done."

Asked about a new opening date, Bolduc said there isn't one, but added that he hoped to have the facility open before yearend.

"That's my goal," he said.

— Gregory Seay

SPOTLIGHT ON: AVIATION



New England Air Museum | Windsor Locks, CT

This project is a memorial museum hangar at Bradley International Airport. The museum houses restored B-29 Superfortress "Jack's Hack" air crafts. There is a 120 foot clear span pre-engineered building which is 30 feet high to accommodate the large tail section of the air craft. Also, a 90 foot wide hangar which allows easy access to the display.

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THE ECONOMIC DEVELOPER'S ROAD MAP



photos by Michael Marsland

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BY THE NUMBERS

3,759

The number of Connecticut jobs created by the state's First Five Plus economic development initiative since it launched in 2011, according to a government audit of the program.

\$30.9M

The amount of money Connecticut Innovations invested in Nutmeg State startups in fiscal 2016, up from \$21.3 million a year earlier.

\$200,000

Connecticut's early projected budget surplus for fiscal year 2017, which began July 1, according to the state Office of Policy and Management.

41.7 cents

The per-gallon diesel fuel tax in Connecticut this summer, which is down from 50.3 cents from a year earlier, according to the CT Mirror.

TOP 5 MOST READ

on HartfordBusiness.com

- **Yard Goats owner offers to finance completion of Hartford ballpark**
- **State analysis: First Five Plus has created nearly 3,800 jobs**
- **Bronin rejects Yard Goats owner's offer to finance Hartford ballpark completion**
- **New UConn residence hall opens Wednesday**
- **Malloy's low approval rating linked to state economic woes**

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Site Manager J.C. DeJesus with a package stored in a pickup locker at Amazon's new Storrs delivery depot.

TOP STORY

UConn is now Amazon's delivery doorstep

The resolve of the world's largest e-tailer for super-fast, convenient order deliveries and the need-it-now demands of online shoppers has prompted

have the opportunity to get to one of our stores. In general, it makes their lives easier."

Moreover, he said, customers with orders delivered to the Amazon CPP avoid concerns over the safety of packages dropped off but unattended at offices and home doorsteps.

Amazon to open its first campus delivery-pickup depot in Connecticut, at UConn's front doorstep.

Last week, Amazon, UConn and state and local officials formally dedicated its "campus pickup point," or CPP, located in Storrs Center, across the road from UConn's main Mansfield campus.

The 4,000-square-foot facility is only Amazon's 11th CPP since the first opened at Purdue University in Jan. 2015, Phillips said.

"College students are very important customers for us," he said. "Sometimes students don't

TRAVELERS

Travelers' Jay Fishman dies of ALS

Jay S. Fishman, the longtime former CEO and executive chairman of the Travelers Cos., who was diagnosed with ALS about a year ago, died from the disease Aug. 19.

Fishman served as the executive chairman of Travelers' board from Dec. 2015 until Aug. 2016.

He previously held the position of CEO from the April 2004 merger of The St. Paul Cos. Inc. with Travelers Property Casualty Corp., and he assumed the additional role of chairman in Sept. 2005.

From Oct. 2001 until April 2004, Fishman was chairman, CEO and president of The St. Paul Cos.

HEALTH CARE

CT hospitals received \$24.4M from Medicare settlement

The majority of the state's hospitals received money last year from a settlement with Medicare administrators, newly disclosed data shows.

A total of 22 Connecticut hospitals divvied up \$24.4 million in the settlement, which was paid out in June. The Centers for Medicare and Medicaid Services (CMS) recently released detailed data on the settlement in response to a Freedom of Information request filed by Kaiser Health News.

The nearly \$1.5 billion settlement was designed to clear a mounting backlog of appeals filed by hospitals over denied inpatient claims, according to Kaiser Health News. Hartford HealthCare was the largest recipient of funds in Connecticut, according to the CMS data, receiving nearly \$9 million across its five hospitals.

UConn Health's John Dempsey Hospital in Farmington received the largest single payout in Connecticut, \$4 million.

BANKING & FINANCE

Bioscience deals boost CI's FY16 investment output

Connecticut Innovations (CI) invested \$30.9 million in businesses during fiscal year 2016, the organization reported last week, largely in the bioscience arena.

The unaudited \$30.9 million figure represents CI's full traditional equity program plus any deals done through the Connecticut Bioscience Innovation Fund, which is just one of several funding sources. The comparable number for fiscal 2015 was about \$21.3 million, said David Wurzer, CI's executive vice president and chief investment officer.

Of the funding invested, 68 percent was in bioscience, and the remaining 32 percent supported both information and clean-energy technology, said Wurzer.

GOVERNMENT, POLITICS & LAW

Liquor company sues CT over mandatory minimum pricing laws

Total Wine & More last week filed a federal lawsuit against the state of Connecticut over the state's mandatory minimum pricing laws and alleged restraint of trade and federal antitrust violations.

The Maryland-based company claims in the lawsuit that it "has been prevented from offering the best prices by an anticompetitive regime of statutes and regulations that intentionally promotes horizontal and vertical price-fixing by Connecticut wholesalers of alcoholic beverages."

The result, Total Wine states, are Connecticut retail prices for wines and spirits that may be more than 25 percent higher than prices for identical products offered in nearby states. The situation constitutes restraint of trade and a violation of the federal Sherman Anti-trust Act, the company says.

Gov. Dannel P. Malloy has proposed in recent legislative sessions eliminating minimum pricing laws, which require alcoholic-beverage retailers to sell their products at a minimum price set by the wholesaler industry. But Malloy's efforts have been rebuffed in the face of intense opposition from small mom-and-pop liquor stores.

Bronin rejects Yard Goats owner's offer to finance Hartford ballpark completion

The owner of the Hartford Yard Goats told the city of Hartford in writing last week that he would help finance completion of Dunkin' Donuts Park so the team can have a home next season.

But Mayor Luke Bronin rebuffed the offer, saying he wants Arch Insurance, the firm that guaranteed completion of the stadium, to continue its investigation of the ballpark construction and provide the remaining funds needed to complete the project.

The loan team owner Josh Solomon told the Hartford Business Journal he'd make is based on an estimate that the city has about \$4 million in capital remaining and may need several million more to finish the work. Solomon says he's offered to loan the remainder necessary and do "whatever it takes" to finish building the ballpark so it is ready for the 2017 season.

EDUCATION

UConn freshman class diverse, high-performing, university says

UConn is welcoming its most diverse ever freshman class of 5,100 students this semester, including a record number of about 3,800 pupils at the Storrs campus.

When it comes to diversity, 37 percent of the new freshmen come from minority backgrounds, a record high for the school, the university said.

The class also has the highest number of valedictorians and salutatorians (181) of any previous freshman class. A record high of 156 of those top students are enrolled at the main campus, with 25 more at the university's regional campuses.



Downtown Hartford's Wadsworth Atheneum.

NONPROFITS

Wadsworth offering free admission to city residents

For the first time ever, the Wadsworth Atheneum Museum of Art announced last week it will offer free admission to all Hartford city residents, effective immediately.

The new initiative, called Wadsworth Welcome, is intended to encourage Hartford residents to enjoy the experience of art in the company of friends and family without the barrier of paid admission. For everyone else, regular admission to the museum is \$15 for adults and free to those under the age of 18.

ECONOMIC DEVELOPMENT & CONSTRUCTION

Hops making a comeback in Connecticut

Hidden in plain sight on a farm just off Interstate 91 in Windsor sits one of two Connecticut Agricultural Experiment Stations, where a combination of biologists, entomologists, pathologists and other scientists are helping to grow the future of the beer brewing industry in Connecticut.

The key to that future is the production of viable varieties of hops plants, a key ingredient that brewers use for flavoring beer. The state-funded facility is researching different varieties of hops to determine how farmers can combat various environmental factors that can hinder their growth in Connecticut, including disease and insects.

"We're producing (hops) to provide information to growers so that they can grow the crop," says James LaMondia, a chief scientist and pathologist who is working on the project. "We want to yield local hops with higher quality."

— Nicholas Leahey | Journal Inquirer

ECONOMY & LABOR

CT, NY construction industries offer least economic impact in U.S.

Connecticut and New York's private construction industries last year offered the least economic impact when measured as a percentage of gross domestic product (GDP) than any other states, according to Associated Builders and Contractors (ABC).

In its report, the Rocky Hill-based ABC found construction accounted for just 3.1 percent of GDP in Connecticut, below the national average of 3.9 percent. This follows an ABC report released earlier this month that found Connecticut's construction unemployment rate in June was the fourth highest in the country at 6.9 percent vs. the national 4.6 percent jobless rate.

WHAT'S AHEAD:

- 9/5 Focus: **Innovative Office Spaces**
- The Lists: **Commercial Realty Brokers/Architects**
- Nonprofit Profile: **Wadsworth Atheneum**

CALENDAR

FRIDAY, SEPT. 9

The Connecticut Economy

The Connecticut Business & Industry Association will hold its annual fall economic conference Sept. 9, which will look at the state's economy both in terms of how it influences and is shaped by global events; workforce, housing, population and education trends; and developments at the state capitol.

The conference will take place at the Hartford Marriott Downtown, 200 Columbus Blvd., Hartford, from 8:15 a.m. to 12 p.m. Attendees will hear from a top official at the Bureau of Economic Analysis along with experts in international trade, workforce and public policy about where Connecticut is headed in light of new data on demographics, foreign direct investment, housing, exports, the rising dollar versus other major currencies, and more.

The featured speakers will include Patricia Abaroa, chief of the direct investment division of the Bureau of Economic Analysis.

Cost to attend: \$95 for members; \$115 for nonmembers.

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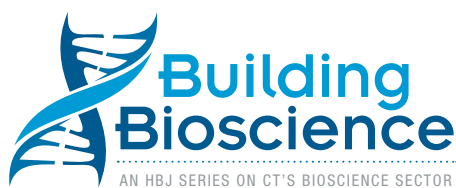
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Annabelle Rodriguez (third from right) is flanked by UConn Health researchers in a lab at UConn's Cell and Genome Sciences Building in Farmington, where Lipid Genomics is trying to develop a therapeutic for people with good levels of healthy cholesterol but who still suffer from heart disease.

▶ from page 1

Lipid Genomics hopes investors aid therapeutic's commercial viability



AN HBJ SERIES ON CT'S BIOSCIENCE SECTOR

By John Stearns

jstearns@HartfordBusiness.com

Dr. Annabelle Rodriguez is driven to find a therapeutic cure for people with good levels of the healthy HDL cholesterol but who are still at risk for heart disease and heart attacks — even if it means waiting another 10 years to get medication in people's hands.

It was more than a decade ago, when she worked at Johns Hopkins University School of Medicine in Baltimore, that she discovered genetic variations in the HDL cholesterol gene, SCARB1, among patients who had good levels of HDL but, paradoxically, had heart disease or were at risk for it. She set out not only to create a reliable test for the genetic variation, which she did, but also a way to treat it, eventually forming in 2010 a

company, Lipid Genomics Inc., to develop that therapeutic remedy.

Rodriguez, a physician-scientist at UConn Health, is at the point now where the Farmington startup needs investors to take a proposed therapeutic through the expensive and time consuming drug-trial process.

"I know that when we're starting to look at therapeutics, it also takes about a decade," Rodriguez said. "So I've just learned to be patient again and think, 'Well, I'm 59, I think I can do it until 69,'" she said with a laugh, "that we'll find that therapeutic — that would be wonderful."

Currently, patients with the gene variation are treated with statins, but Rodriguez, an endocrinologist who's studied cholesterol disorders her entire career, isn't sure that's the best option. She calls it the still-unanswered question.

The market potential for a treatment is a multi-billion-dollar one, according to Gerry Smith, who became CEO of Lipid Genomics last fall and also splits his time as CEO of Hershey, Pa.-based Targeptics Inc., which is developing targeted therapeutics for cancer treatment.

"The prevalence of the genetic variations that Annabelle's identified is very, very large,

so it applies to a lot of patients," Smith said from his office near Harrisburg, Pa.

Smith has been talking with potential investors to help fund the company through Phase 1 clinical trials of a drug, probucol, that was used in the U.S. from 1977 to 1995, then licensed in Japan, where it's used to treat the bad cholesterol, LDL, but not for the same issues Rodriguez identified.

She'd like to see if it would help people in the U.S. with the HDL problem she identified. It works well in mice, she said.

She proposed a repurposing of the drug for treating the issues she discovered related to good levels of HDL and received an Investigational New Drug approval from the Food and Drug Administration in 2013, but Lipid Genomics needs funding to proceed with Phase 1 trials in humans in the U.S.

The company has all its intellectual property and other groundwork in place and Smith hopes the quality of Rodriguez's science woos investors.

Rodriguez's science is applicable to a broader market than people with healthy levels of HDL with genetic cholesterol disorders who are at risk of heart disease, Smith said.

"If it's successful in that market, it can be

meaningful in other markets as well, so the science that she's putting out, we're having a lot of dialog with big pharma and we're looking for a quality syndicate of venture capitalists," Smith said.

Rodriguez's research also has explored the link to inflammation and changes in one's immune system that can be linked to cholesterol and heart attacks. At UConn, she's developed a blood test to identify protein markers for the inflammation, which can lead to heart disease and heart attacks, and is studying ways to treat it, hypothesizing that probucol could be helpful.

Discussions with potential investors are occurring on both the repurposed probucol and commercializing the protein-marker diagnostic test, she said.

There seems to be momentum, she said, noting some investors are doing due diligence.

Breaking down the science

Smith said Rodriguez's research provides a radically new understanding of how the body works, backed by tests on about 6,000 blood samples from people on the genetic test she developed at Johns Hopkins and the protein marker test she developed at UConn, the latter



PHOTOS | CONTRIBUTED



Exterior and interior photos of UConn's Cell and Genome Sciences Building in Farmington, which houses many bioscience-related startups, including Lipid Genomics.

of which shows people with healthy HDL levels who are deficient in a certain protein marker had demonstrated inflammation and almost a 50 percent greater risk of heart attack.

"It's a huge sample size that she's done and this is where we get to the quality of the pre-clinical science," Smith said. "When you're testing 6,000 different people for these qualities, the science, the odds go up that you're much more accurate."

Rodriguez would like to see the protein-marker test, like the genetic test she developed at Johns Hopkins, be a standard test among doctors.

Smith said Connecticut, with large health insurers in the area, can take a leading role influencing the repurposing and development of drugs like Lipid Genomics proposes.

"We often focus on what patients need and leave what patients can afford as an afterthought," Smith said. "Connecticut... can provide leadership in this discussion. They represent what the patients can afford."

Insurer participation, guidance and support at an early stage of drug development is a missing piece of how to dramatically improve and streamline the drug-development process, he continued.

Lipid Genomics' novel research using probucol for targeted heart-disease treatment is an example, he said.

"Because [Lipid Genomics] would be repurposing an existing drug, neither big pharma or VCs are interested in supporting development," Smith said. "Given the amount of time, resources and risk involved, it doesn't make sense for them to. Especially since pricing for this drug, if developed and approved by the FDA for this purpose, would have a shorter time being exclusive in the marketplace."

"But developing probucol for heart disease would be a great deal for both patients and the people and institutions that pay for health care," he wrote. "Better targeted personalized treatment at lower costs. Health insurers have a large role to play in recognizing this type of innovation and working with the FDA and the [National Institutes of Health] to develop these types of drugs."

UConn connection

UConn, which recruited Rodriguez in 2012 from Johns Hopkins, owns some of Rodriguez's protein-marker technology, which UConn licensed to her. Lipid Genomics was accepted into UConn's Technology Incubation Program, or TIP, in mid-2015, to assist the fledgling company's diagnostic and therapeutic efforts.

When Rodriguez commercializes her technology through Lipid Genomics, there will be a royalty stream back to UConn, "so that's good for Connecticut, the jobs are good for Connecticut and the royalty stream is good for UConn," said Rita Zangari, director of innovation programs and external relations in the Office of the Vice President for Research at UConn.

Rodriguez was drawn to Connecticut by the state's desire to support and grow bioscience companies, the link to The Jackson Laboratory for Genomic Medicine and support for personalized medicine and commercializing academic research for the greater public good. She sees tremendous opportunity for the bioscience industry in Connecticut.

Lipid Genomics is one of 38 companies already in or coming to UConn's incubator program, which includes UConn sites in Farmington, Storrs and Avery Point. The 400 Farmington Ave. location was expanded by 20,000 square feet in January, giving the incubator about 40,000 square feet total among the three locations.

The new space is state of the art, with a great entrepreneurial environment, programs and resources only offered at a research institution and often unattainable for small startups, Zangari said, adding it's already half-occupied.

"It's a perfect environment for commercialization," she said.

That's what Rodriguez aims for as she seeks to better help millions of potential patients through Lipid Genomics, a small, four-person company of her; Smith; her son, Eric Oquendo, business manager; and Ryan Smith, business development manager. Ryan Smith is Gerry Smith's son and Rodriguez's son-in-law. None is an employee or paid.

"Everybody's doing it through sweat equity, believing in the mission," Rodriguez said. ■

CT's bioscience investment lured Rodriguez to UConn

By John Stearns

jstearns@HartfordBusiness.com

The energy, insight and creativity of Dr. Annabelle Rodriguez, the founder and chief scientific officer of Lipid Genomics Inc., is astounding, according to company CEO Gerry Smith.

Rodriguez allows her work to be led by observations that others may overlook by adherence to convention, Smith said in an email, adding that she has perceptions connected to the real world that lead into the unknown — where there is little, if any, standard science.

"A good term for this process is cognitive dissonance, where an aspect of reality is being seen but does not fit into mainstream views," Smith wrote. "Annabelle has an extraordinary ability to find and unbiasedly explore those observations, without getting stuck on a set way of seeing things."

Smith valued that ability to see the overlooked when he was managing director of equities for Pennsylvania's Public School Employees' Retirement System, "and it's what I immediately recognized in Annabelle's work and her ways of looking at things," he said.

No wonder, more than a decade ago, she questioned conventional wisdom that people with desirable levels of good cholesterol, HDL, shouldn't have heart attacks. Seeing patients with high HDL and heart disease at Johns Hopkins University School of Medicine in Baltimore, she questioned why, studying the genetics behind it.

"That's our mission, to help understand that paradox," said Rodriguez, 59, a physician-scientist who joined UConn Health in 2012 to advance the technology of her fledgling Lipid Genomics company, which moved into the school's Technology Incubation Program in mid-2015.

She is an ardent supporter of the Bioscience Connecticut initiative and the good it's doing for companies and the state, a message she hopes resonates with citizens. She's also a strong supporter of exposing high school and college interns in her lab to the wonders of science and real-world application of lessons learned in class to solving medical ailments.

Rodriguez was born in Honolulu and grew up in southern New Jersey. Her father was a career Army man and her mother had studied nursing in her native Puerto Rico, but never finished after marrying, becoming a housewife and raising her family. Her father, who served two tours in Vietnam, went to college after his military career to study Spanish and education, using it to teach in high school, and was a college freshman at the same time as his daughter.

"It was funny, sometimes I'd complain, 'My coursework is harder than yours,'" Rodriguez said with a laugh.

Her interest in the sciences emerged after she realized she had an aptitude for math and science.

"I find it interesting," said Rodriguez, who got her bachelor's degree at Rutgers University in New Brunswick, N.J., and went to New Jersey Medical School, which



HBJ PHOTO | JOHN STEARNS

Annabelle Rodriguez brought her research to UConn from John Hopkins' med school.

is part of Rutgers, graduating in 1983.

She then spent three years training in internal medicine with Thomas Jefferson University Hospitals in Philadelphia, followed by a two-year biochemistry fellowship at the Medical College of Pennsylvania in Philadelphia, then three years as an endocrinology fellow at Johns Hopkins University School of Medicine in Baltimore, joining the faculty and working there until her move to UConn in 2012, where she is a professor and the Linda and David Roth chair of cardiovascular research, the first to hold that endowment.

In addition to the rewarding work at UConn Health and working to grow Lipid Genomics, a labor of love she does tangentially to her UConn research, she enjoys the state's quality of life and her short, two-mile commute to work.

She and her husband of 34 years, Ray Oquendo, who works for IBM's global services team, have two grown children, a daughter, Mariel, 31, and son, Eric, 28. Mariel is married to Smith's son, Ryan. Ryan Smith is business development manager for Lipid Genomics and Eric is business manager. It was through Ryan's budding relationship with Mariel that Rodriguez met Gerry.

The big picture Rodriguez sees for Connecticut is one where its bioscience industry can play a central role in helping not only find new medicines but inspire youth, generate new companies and jobs, and help the state.

"It is about innovating, finding new solutions for the common good and as a physician scientist I think Connecticut is just beautifully poised to help solve that," she said, praising the state's investment in the industry and knowing that in trying fiscal times, not everyone will support the effort. ■

Nursing homes have fewer beds, patients

the past decade,” said Matthew Barrett, CEO of the Connecticut Association of Health Care Facilities (CAHCF).

Between 2005 and 2015, Connecticut lost 17 licensed nursing homes and 2,229 beds, equivalent to declines of 6.9 percent and 7.5 percent, respectively, according to data from the Office of Policy and Management.

Medicaid spending on Connecticut nursing homes totaled \$1.19 billion last fiscal year, down from \$1.2 billion in each of the previous two years, according to the Department of Social Services (DSS), which administers the state’s Medicaid program, with funding split between the state and federal governments.

Nursing-home operators argue that DSS has left rates flat for years, making it hard to keep up with rising costs of providing care.

DSS spokesman David Dearborn confirmed last week that there has not been a statutory Medicaid rate increase in Connecticut since a 2.9 percent bump in 2007. Dearborn, however, noted the legislature’s 2015 approval of an additional \$39 million per year for wage and benefit hikes for nursing-home employees across the state.

Barrett said the added funds enable better employee retention and stability for nursing homes, but don’t address key fiscal challenges for nursing-home operators, like flat Medicaid rates, falling revenue and rising costs.

Dearborn said some nursing homes use Medicaid rates as a scapegoat for their financial woes, ignoring other issues like mismanagement or top heaviness within management ranks.

“Financial viability is based in large part on level of demand for services, and that demand has been gradually decreasing,” Dearborn said. “The demand for the level of service provided by [nursing homes] is not what it used to be, chiefly because there are many more community-based options to help people live independently when they don’t really need nursing-home care.”

Dearborn said that, generally, nursing homes with a more diverse mix of payers — from Medicaid and Medicare to private pay — tend to be the healthiest.

Nursing homes also blame a 2008 state initiative that aims to lower long-term care costs to the Medicaid program by incentivizing the elderly and disabled to join community-based or homecare programs, rather than checking into nursing homes.

Hebrew Health Care and Cheshire-based Affinity Healthcare Management, which both filed for bankruptcy this year, cited the Money Follows the Person (MFP) program as adding to their financial challenges.

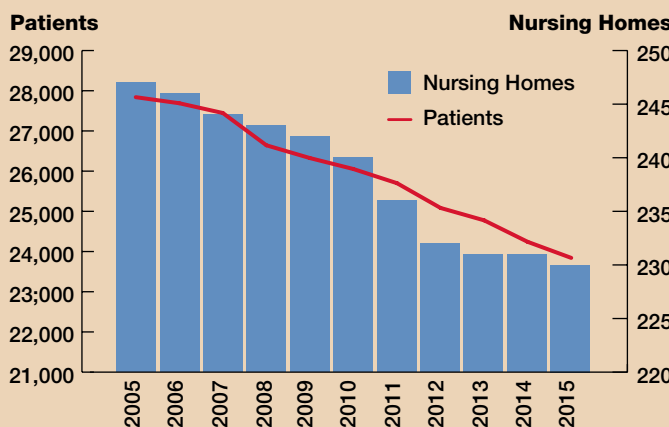
As of June 30, MFP had transitioned more than 3,500 people out of long-term care facilities, according to reports compiled by UConn Health’s Center on Aging. The state’s total nursing-home population in Sept. 2015 was 23,842, down from 27,840 in 2005.

While Connecticut policymakers have been a factor in declining nursing-home beds, they have also used state and federal funds to issue \$12 million in grants to help nursing homes dip their toes into home- and community-based care business models and reduce their reliance on Medicaid, which funds the majority (72 percent in 2015) of nursing-home stays.

Barrett said nursing homes understand that a robust homecare industry is important and he has no problem with tweaking business models.

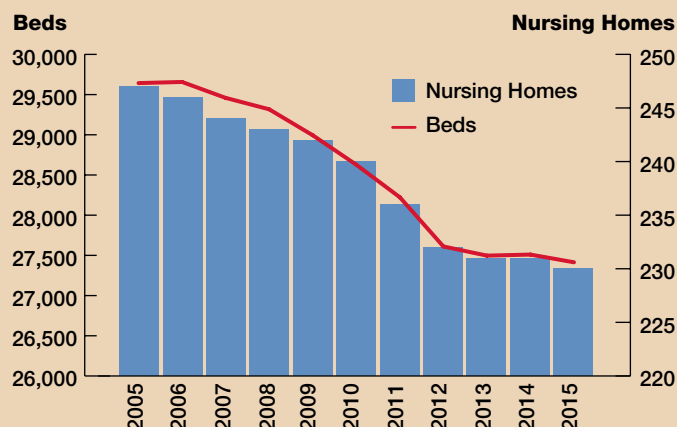
“Yes, the diversification of the sector is good so long as the state fully funds an adequate supply of nursing homes,” he said.

Number of Nursing Homes vs. Residents



SOURCE: STATE OFFICE OF POLICY AND MANAGEMENT

Number of CT Nursing Homes vs. Beds



Creditor protection

So far this year, two Connecticut nursing-home operators, with five nursing facilities between them, have filed for Ch. 11 bankruptcy restructuring.

Affinity is in the midst of its second bankruptcy in eight years. It said in a March court filing that its Bloomfield nursing home, Alexandria Manor, suffered the steepest losses since Affinity emerged from its first restructuring in 2010. The facility, which closed recently with court approval and surrendered its license back to the state, had 100 employees, many of them unionized, according to court filings.

In an effort to address Alexandria’s financial problems, Affinity closed a wing of the facility last year, reducing available beds from 120 to 90.

There were 86 residents at Alexandria when Affinity filed for bankruptcy in January. Some left in the months that followed, while Affinity said it expected to move others to its three remaining homes.

Affinity’s ownership hopes to retain its other three Connecticut nursing facilities through the restructuring, according to its attorney, Elizabeth Austin of Pullman & Conley, who also represented Affinity in its 2008 bankruptcy.

Austin said Affinity’s Blair Manor in Enfield recently received the Centers for Medicare & Medicaid Services’ highest rating — five stars.

“These particular homes have always been very well known for high levels of care they provide to their residents,” she said.

Austin is also representing Hebrew Health Care, which wants to transfer operation of its 257-bed West Hartford nursing home to National Health Care Associates, a New York company that has approximately 40 nursing, rehab and assisted-living facilities in the Northeast, including 13 across Connecticut.

Hebrew was among a number of nursing homes to receive a state grant to diversify its business lines. In 2014, the company received nearly \$1.1 million to convert a wing of its nursing home to a transitional living wing, intended to move more residents into community settings.

Speaking about the industry generally, Austin concurred with Barrett that Medicaid rates and the state’s homecare push continue to hurt nursing homes’ financial viability.

Whereas in the past, “the automatic solution was grandma and grandpa moved into a nursing home,” Austin said that relatively healthier patients have declined in number, instead choosing other living options.

The situation has also made it tougher for operators looking to sell to find buyers,

Austin added.

Struggles continued after 2011 wave

Early 2011 brought perhaps the clearest signal that the nursing-home industry was reaching a breaking point in Connecticut.

In January of that year, four homes owned by Omega Healthcare Investors entered receivership. All closed by that September, according to the state Department of Public Health (DPH).

In Feb. 2011, the 226-bed Jewish Home for the Aged in New Haven filed Ch. 11. It was sold later that year to nursing-home operator Makhoulouf Suissa.

At the time, DSS also provided 21 homes with interim Medicaid rate increases in an effort to help them avoid receivership or bankruptcy.

Since then, many nursing homes have continued to struggle.

After entering state receivership in Oct. 2015, Bridgeport’s Astoria Park closed in August, according to state officials.

Meanwhile, Paradigm Healthcare, which sold five of its six nursing homes earlier this year, DPH confirmed, received permission from the DSS in July to close the sixth — a 100-bed facility in East Windsor.

Operators Spectrum Healthcare and HealthBridge Management, which owned a combined dozen nursing facilities in the state, filed for Ch. 11 reorganization in 2012 and 2013, respectively.

Spectrum emerged from bankruptcy in 2013 after winning approval to shutter two of its six homes — in Ansonia and Winsted — containing a total of 165 beds. Spectrum continues to operate its four remaining homes.

HealthBridge emerged from bankruptcy in 2014 after winning court permission to restructure union contracts for workers at five Connecticut nursing homes.

The following year, HealthBridge sold seven of its Connecticut facilities, including one in Newington, to a Florida-based nonprofit, Eagle Lake Foundation, according to DPH documents.

An acquirer weighs in

Marvin Ostreicher, president of National Health Care Associates — the potential future operator of Hebrew Health’s nursing home — has been working in the industry for about 40 years.

Starting with an acquisition of an East Hartford nursing facility in the late 1970s, National has grown through a series of acquisitions — often of struggling operators — and now owns and/or operates 38 skilled-nursing

homes in seven Northeast states, including 13 in Connecticut, which are all enrolled in Medicaid and Medicare programs.

“I think it’s certainly the most trying time since I’ve been in the industry,” Ostreicher said in an interview last week.

While he isn’t exactly gung-ho about the market, he said smart operators can still make a profit in Connecticut, and he’s open to further additions to his portfolio, albeit with a more cautious approach than he might have taken 16 years ago.

“Very carefully, very conservatively,” he said.

As far as Hebrew Health, Ostreicher said he would help turn the nursing home around by taking on a higher percentage of sicker or “higher-acuity” patients because Medicaid pays more for their care.

Like many operators, National says it’s losing money on Medicaid patients, but makes up for the loss with Medicare and private payers, as well as careful attention to expenses.

Ostreicher predicts nursing homes will need to evolve and become more like hospitals to survive. Healthier patients will continue to decline, as managed-care companies and hospitals deter staff from sending them to nursing homes.

But for the foreseeable future, he predicts more bankruptcies are coming.

“I’ve been saying for three or four years that there will be a thinning of the herd,” he said.

No one knows whether an influx of aging Baby Boomers will be enough to bring back the nursing-home industry, or if that wave will be overpowered by efforts to reduce nursing-home beds, he said.

Despite challenges, optimism

CAHCF’s Barrett said many nursing-home operators these days, like Ostreicher, are carefully managing their case mix in order to help mitigate a Medicaid shortfall that the American Healthcare Association pegged at \$25.43 per day, per patient in 2013.

Barrett also concedes that not all struggling nursing homes can blame Medicaid rates. Some homes may be poorly managed.

Despite the challenges the industry continues to face, he said he’s optimistic.

Connecticut has an above-average ratio of Medicare patients with Alzheimer’s, according to federal data, and skilled-nursing facilities tend to be the best environments for those patients, Barrett said.

“I have an optimism that skilled nursing will be considered part of the solution to Connecticut health care,” he said. ■



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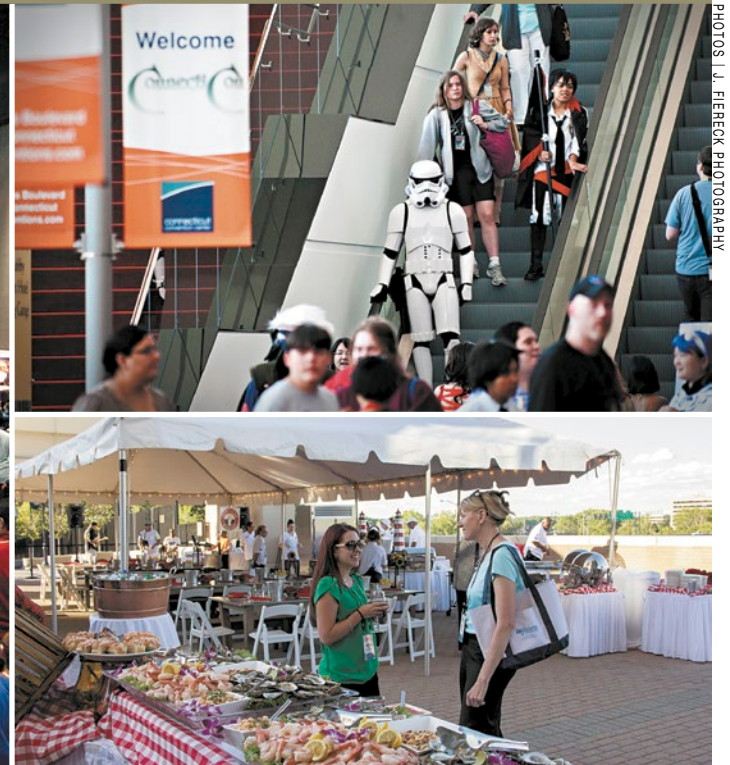
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CT MEETINGS & CONVENTIONS Guide 2016

PGS. 11-17 >

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PHOTOS: J. FIERECK PHOTOGRAPHY

The Connecticut Convention Center is booking events as far out as 2021. In its 2015 fiscal year, the Convention Center dealt with a change in its event portfolio, winning business for more and smaller events, while seeing fewer larger events.

Convention business picks up, as competition intensifies

By John Stearns

jstearns@HartfordBusiness.com

Convention and meeting planners want more than a nice building at the right price for their event; they also seek interesting things to do and see in the city or region for their event attendees.

"We have to sell everything that's around us before we even get into the nitty-gritty of the building," said Michele Hughes, director of sales and marketing at the Connecticut Convention Center in downtown Hartford. "We have a fabulous building here, but we need everything around us to support these groups and the [meeting] planner is always looking at the attendee experience and obviously they want them to have a great experience."

A survey conducted by Destination Hotels in recent years found location, not hotel rates, had become a top priority of event planners, who often incorporate cultural aspects of the destination into their meeting agendas. In its latest annual survey released in December projecting 2016 meeting trends, Destination Hotels found more interest among planners in recreational options at a meeting site as they seek to give attendees an opportunity to enjoy leisure pursuits before, during or after a meeting. It also found attendees have begun creating mini-vacations around their meetings.

"I definitely think for the larger properties, the ones that have meeting space and a lot of rooms, I would definitely say that selling the area sometimes is as important as talking about our own hotel," said Karen Bachofner, vice president of sales and marketing for the Waterford Hotel Group, which manages several hotels throughout Connecticut, including the Hilton Hartford, Marriott Hartford Downtown and Sheraton Hartford Hotel at Bradley



Michele Hughes, director of sales and marketing, Connecticut Convention Center



Cindy Panioto, conference and events manager, Connecticut Business & Industry Association

Airport, as well as the Convention Center.

"If you're bringing in attendees from out of the area, I think the meeting planners want the attendees to be as excited about the area as they are about the hotel and the actual event that they're having," Bachofner said. "So I think unique experiences are also a big plus in terms of what you can do in New England or what you can do in Hartford that you can't do elsewhere."

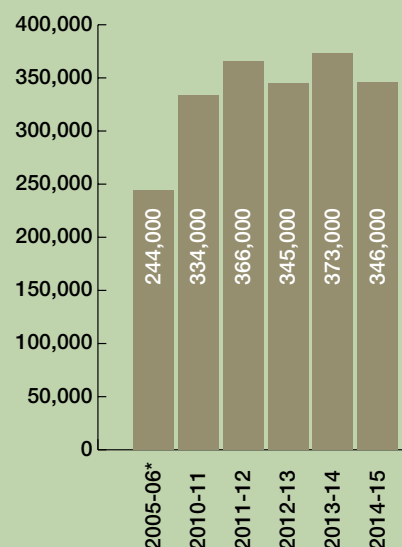
Connecticut Convention Center staff pitch attractions that include the center's connection to the Marriott, easy access to food and entertainment at Adriaen's Landing, unique local restaurants throughout the city, free DASH rides, the Connecticut Science Center and Bushnell Center for the Performing Arts, XL Center and anticipated opening of Dunkin' Donuts Park next spring, the Mark Twain House, and nearby shopping at places like Blue Back Square in West Hartford. Groups sometimes venture farther afield, whether to wineries or casinos. A nearby

airport and access to 23 million people within 1 1/2 hours is a key draw, too, for expanding meeting attendance, Hughes said.

The Connecticut Convention Center — with 140,000 square feet of exhibit space, 40,000-square-foot ballroom and 25,000 square feet of meeting space — is seeing improvement this year in requests for proposals and bookings for business in future years, Hughes said.

The center is booking events as far out as 2021. The center continued to deal with a highly competitive market and changing nature of the convention industry's event portfolio last fiscal year, according to an annual report from the Capital Region Development Authority, which oversees the Convention Center. The center reported more events and smaller ones replacing single large events. Total attendance for the fiscal year ended June 30, 2015, the latest data

Connecticut Convention Center Attendance Performance



* FIRST YEAR OPEN

SOURCE: CAPITAL REGION DEVELOPMENT AUTHORITY

available, was about 346,000, down from about 373,000 the prior year and about even with the year before. But operating profits were up due to the mix of events producing higher individual rates of return, CRDA said in its report.

As the economy improved, the building produced more in tax revenue to the state last year, \$5.7 million, than it received in state operating support, \$4.3 million, CRDA said.

With good weekday business in Hartford, the Convention Center also targets weekend group activity, typically sports, fraternal and national association business, that is important for the city and generates significant room nights, Hughes said.

Offering her take on the convention and meeting business in the state, Bachofner said it depends on the hotel, the market and other factors.

"I would say our meeting and group outlook for the future is good and perhaps better than it's been in the last couple of years, but I don't know that I would say it's overwhelmingly better," she said.

It's a competitive industry, with destinations like Boston, Providence and Springfield nearby, she said. Also, some companies are still limiting their travel, only doing so when necessary.

Greater activity

As a meeting planner, Cindy Panioto, conference and events manager for the Connecticut Business & Industry Association, says it's getting harder to book venues in the state on short notice, an indication to her that business is picking up.

"Although I can still place meetings on short notice, I may not get necessarily the space within that venue that I want," said Panioto, who plans about 20 meetings a year that attract anywhere from 10 to 500 people. "So it's definitely picking up, it's definitely getting more back to ... a seller's market, that's for sure."

Maureen Huntley, general manager at The Riverview, a 36,000-square-foot facility on the Farmington River in the Weatogue section of Simsbury, sees positive signs in her events niche. The Riverview does nearly 300 events a year, mostly weddings, but also events like employee awards dinners and other social gatherings and meetings. She said 2016 is strong compared to recent years.

"I find that people are starting to spend a little bit more money, whether it's social or even meetings, they're not pinching as much anymore, they're not cutting back on the extras, they're à la carting where they can, and they're adding things that improve the experience for the client," Huntley said.

People are looking for a quality experience, she said. Aside from its own facility, The Riverview also touts its proximity to the airport, river, Farmington Valley culinary scene, nearby hotels and more for wedding guests and other attendees.

Quality food, flexible meeting space and adding more networking time to conference agendas is also important, planners say. ■

#CTEconomy



Our annual fall economic event looks at the state's economy both in terms of how it influences and is shaped by global events, workforce and education trends, and developments at the State Capitol.



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Supreme Industries Inc.

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*The benefits of a
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Speaker:
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THE LIST

Largest hotels in Connecticut

(Ranked by number of guest rooms as of July 2016)

Rank	Hotel	Overnight rooms/ Price range	Meeting contact(s)	No. of meeting rooms	Max. theater/ Classroom/ Banquet	Catering/ AV equip./ Airport shuttle
1	Foxwoods Resort Casino 350 Trolley Line Blvd., Mashantucket, CT 06338 800-369-9663 www.foxwoods.com	2,230 NA	Karen O'Connell	40	5,500 3,225 3,230	Y Y N
2	Mohegan Sun (1) 1 Mohegan Sun Blvd., Uncasville, CT 06382 888-226-7711 mohegansun.com	1,200 Varies	Gary Baker	31	3,422 2,880 2,400	Y Y Y
3	Stamford Marriott Hotel & Spa 243 Tresser Blvd., Stamford, CT 06901 203-357-9555 www.stamfordmarriott.com	508 \$139 weekends to \$349 on weekdays	Barri Bialko Bruce H. Skidmore	20	1,000 550 650	Y Y N
4	Hilton Stamford Hotel and Executive Meeting Center (2) 1 First Stamford Place, Stamford, CT 06902 203-967-2222 www.hiltonstamfordhotel.com	484 NA	call 203-967-2222	20	1,200 575 950	Y Y N
5	Marriott Hartford Downtown 200 Columbus Blvd., Hartford, CT 06103 860-249-8000 www.HartfordMarriott.com	409 \$117-\$409	Stephanie Simmons 860-760-2236	13	900 500 600	Y Y N
6	Hilton Hartford 315 Trumbull St., Hartford, CT 06103 860-728-5151 www.hartford.hilton.com	393 \$117-\$389	JoAnn Sullivan 860-240-7345	15	600 350 470	Y Y N
7	Hartford Marriott Farmington 15 Farm Springs Road, Farmington, CT 06032 860-678-1000 www.marriott.com/bdlct	380 \$119.95-\$229.95	Carol Kelley	22	650 350 500	Y Y N
8	Sheraton Stamford Hotel 700 E. Main St., Stamford, CT 06901 203-358-8400 www.sheratonstamford.com	379 \$129-\$309	Mark Gagnier	16	450 250 320	Y Y N
9	Hyatt Regency Greenwich (3) 1800 E. Putnam Ave., Old Greenwich, CT 06870 203-637-1234 www.greenwich.hyatt.com	373 NA	Pamela Bower	20	1,000 450 780	Y Y N

Source: Each hotel via survey. Note: Waterbury's CoCo Key Water Resort Hotel and Conference Center is now closed. NA = Not available.
 (1) Mohegan Sun's Earth Hotel, slated to open mid-November 2016, will feature an additional 400 deluxe guest rooms and additional functional meeting space; mohegansun.com is currently taking bookings for the Earth hotel.
 (2) Data are from 2014 survey.
 (3) Data are from 2015 survey.
 —Compiled by Stephanie R. Meagher.

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Q&A

CT's convention business steady; history, culture, location key selling points

Q&A talks about the state of Connecticut's meetings and conventions industry with H. Scott Phelps, president of the Connecticut Convention & Sports Bureau (CTCSB).

Q: What is the state of the convention business in Connecticut? How has the Front Street Entertainment District helped in attracting conventions to Hartford? Do the Dunkin' Donuts Park problems have any impact?

A: The state's convention, conference, meeting and sports event scene remains steady based upon the business the CTCSB has been involved with.

In the last fiscal year alone, more than \$61.6 million was spent by attendees during their visits to our state, generating over \$4.7 million in Connecticut taxes. In addition, 22,662 Connecticut jobs in the hospitality industry were supported by these events as a result of these bookings, according to the Destination Marketing Association International [DMAI] economic calculator FY 2015-2016.

Front Street is a great asset to our sales efforts. A meeting planner can see the connectivity between the Connecticut

Convention Center, the Marriott, the Connecticut Science Center and Front Street's restaurants and entertainment venues. There's a lot for attendees to do within blocks of each other — a package that's a terrific selling point to any potential convention planner.

The delayed opening of Dunkin' Donuts Park obviously has been a disappointment as a number of people had planned special events there that couldn't take place. More than just a sports stadium, the Park eventually will be a great venue for groups that hold Greater Hartford meetings and conventions. It is well-suited for unique parties, receptions and events of many types, and we hope that next spring it will become the dynamic facility we all have been excited about.

Q: When it comes to planning conventions, do groups take into consideration problems a city like Hartford may be having financially? Does that make them hesitant

to book events two or more years out?

A: Hartford's financial problems will affect a group's business concerns if the city can no longer discount security and other services that traditionally are reduced or waived to help attract convention and major sports event business. Many professional meeting planners do keen research on what's happening in prospective host cities, and choose the location that best meets their objectives and budget.

Q: The state recently cut funding for regional tourism offices. Does that hinder your efforts at all?

A: While we have worked closely with the regional tourism districts, they have a different role than our Bureau. They target potential leisure travelers planning vacations or day trips, while the CTCSB works to book conventions, conferences and sports events.

A part of our funding comes through the State Office of Tourism, enabling us to leverage partnerships with our private-sector members. We utilize the state's vacation guide, its CTVisit.com, and other resources when selling. In addition, the CTCSB now primarily uses electronic sales collateral — cost-effective, easily

customizable materials that can be quickly sent and reviewed by prospective clients.

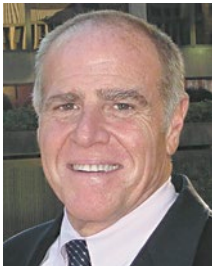
Q: What makes bringing conventions to Hartford easy? What makes it hard?

A: Hartford has great appeal to planners, located between New York City and Boston with convenient access from car, bus, train or plane. Over 23.5 million people live within a two-hour drive — a major selling point for conventions, trade shows and sporting events.

The region is known for its richness of historical and cultural arts attractions, most of which can be used as unique off-site social venues. And, groups that meet in Hartford can daytrip to numerous off-site attractions all over the state.

It's interesting that many Greater Hartford residents love to live here, but don't necessarily think it's a great place to visit. Some suburbanites haven't come downtown for dinner or entertainment in years. But we see lots of activity in Hartford that is changing this kind of negative attitude. The expansion of Front Street, new or renovated hotels and restaurants, and iQuilt's plan for more walkable areas, are all

Continued ►



H. SCOTT PHELPS

President of the Connecticut Convention & Sports Bureau (CTCSB)

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THE LIST

Largest banquet and meeting venues in Connecticut

(Ranked by banquet capacity as of July 2016)

Rank	Company	Max. banquet	Meeting rooms	Max. theater/ Classroom	Meeting contact(s)	Catering/ AV equip.	Year built/ Upgraded
1	Connecticut Convention Center 100 Columbus Blvd., Hartford, CT 06103 860-249-6000; www.ctconventions.com	9,089	19	3,276 1,728	Michele M. Hughes	Y Y	2005 NA
2	Foxwoods Resort Casino 350 Trolley Line Blvd., Mashantucket, CT 06338 800-369-9663; www.foxwoods.com	3,230	40	5,500 3,225	Karen O'Connell	Y Y	1992 2015
3	Mohegan Sun (1) 1 Mohegan Sun Blvd., Uncasville, CT 06382 888-226-7711; mohegansun.com	2,400	31	3,422 2,880	Gary Baker	Y Y	1996 2006
4	Aqua Turf Club (2) 556 Mulberry St., Plantsville, CT 06479 860-621-9335; www.aquaturfclub.com	1,500	4	1,500 1,100	Tim Needham	Y (3) Y	1972 2014
5	Omni New Haven Hotel at Yale 155 Temple St., New Haven, CT 06510 203-772-6664; www.omnihotels.com/newhaven	1,200	20	1,200 600	Lisa A Camolli Dana Zimmerman	Y Y	1963 2012
6	Toyota Presents Oakdale Theatre (2) 95 S. Turnpike Road, Wallingford, CT 06492 203-269-8721; specialevents.livenation.com	1,000	8	4,560 350	Natalie Krohn	Y Y	1954 2006
7	Hilton Stamford Hotel and Executive Meeting Center (4) 1 First Stamford Place, Stamford, CT 06902 203-967-2222; www.hiltonstamfordhotel.com	950	20	1,200 575	call 203-967-2222	Y Y	1984 2008
8	Crowne Plaza Stamford (5) 2701 Summer St., Stamford, CT 06905 203-359-1300; www.crowneplaza.com/stamfordct	800	17	1,000 500	Sara Subramanian	Y Y	1984 2014
8	XL Center (2) 1 Civic Center Plaza, Hartford, CT 06103 860-249-6333; www.xlcenter.com	800	NA	NA NA	Duane Randall	Y (6) Y	1977 2006
10	Hyatt Regency Greenwich (2) 1800 E. Putnam Ave., Old Greenwich, CT 06870 203-637-1234; www.greenwich.hyatt.com	780	20	1,000 450	Pamela Bower	Y Y	1986 2012
11	Groton Inn & Suites (4) 99 Gold Star Highway, Groton, CT 06340 860-445-9784; www.grotoninn.com	750	4	750 500	call 800-452-2191	Y Y	1966 2012
11	Mystic Marriott Hotel and Spa (2) 625 North Road (Route 117), Groton, CT 06340 860-446-2600; www.mysticmarriott.com	750	20	1,200 750	Lori Woll	Y Y	2001 2011

Source: Each facility via survey. Notes: Waterbury's CoCo Key Water Resort Hotel and Conference Center is now closed. NA = not applicable or not available.

(1) Mohegan Sun's Earth Hotel, slated to open mid-November 2016, will feature an additional 400 deluxe guest rooms and additional functional meeting space; mohegansun.com is currently taking bookings for the Earth hotel.

(2) Data are from 2015 survey.

(3) Off-premises.

(4) Data are from 2014 survey.

(5) Formerly Stamford Plaza Hotel & Conference Center.

(6) Ovations Food Service.

—Compiled by Stephanie R. Meagher.

To view the full list, please visit HartfordBusiness.com

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HARTFORD BUSINESS JOURNAL

CT casinos investing to draw convention business

By Matthew Broderick

Special to the Hartford Business Journal

When the Connecticut Governor's Conference on Tourism was held this past April, both Foxwoods and Mohegan Sun were among its list of platinum sponsors. Serving as joint headliners signified that both casinos realize that, just as they are coming together to ward off competition from a new casino in Springfield, there are some things — like helping the state attract convention business — that are worth uniting around. And with good reason.

In fiscal year 2015-2016, more than \$61.6 million was spent in Connecticut by convention, meeting and sporting event attendees, generating over \$4.7 million in tax revenue for the state, while supporting more than 22,000



Mohegan Sun is preparing to open its \$130 million Earth Tower hotel (left) this fall. Mohegan competes with Foxwoods Resort Casino, whose convention (center) and hospitality rooms (right) are featured above.



PHOTOS | CONTRIBUTED

jobs in the hospitality industry, according to statistics compiled for the Connecticut Convention and Sports Bureau, which focuses on attracting state, regional, national and

international conferences to the state.

As two of the state's largest convention destinations, Foxwoods and Mohegan Sun — which have both seen the bottom-line benefit of their convention business — are investing heavily in expansion and new attractions to, in part, draw new group business like trade shows, conferences and conventions.

For Mohegan Sun, convention business — which represents less than 20 percent of the casino's total revenue — has consistently averaged nearly 450 group bookings each of the last five years, according to Gary Baker, director of convention sales and service for the Uncasville-based casino. "They can range from small groups of 10 to 12 to groups as large as 1,200 to 1,400," Baker said, noting that a three-day auto auction held at the casino in June attracted more than 90,000 visitors.

While conventions help generate revenue from room nights, particularly during slower mid-week periods, they also provide ancillary revenue drivers as well, says Bobby Soper, president and CEO of Mohegan Sun. "Convention attendees help generate gaming revenue, eat in our restaurants, shop in our stores and take in our shows," Soper said.

And Mohegan Sun is continuing to invest in its properties to meet consumer and convention demand. This fall, the casino will open its new 400-room, \$130 million Earth Tower and start work on a \$50 million renovation to its existing Sky Tower, including a multi-million-dollar revamp to its current 22,000-square-foot spa and the creation of a new spa. Additionally, new restaurants — including Tom's Urban, which will feature a travel inspired menu and 40 craft beers — are slated to open in late summer and early fall.

The amenities expansion has been an important part of both casinos' growing appeal to convention planners, said H. Scott Phelps, president of the Connecticut Convention and Sports Bureau. "[Foxwoods and Mohegan Sun] have been wise to broaden their casinos beyond gaming to include new entertainment selections, first-class golf courses and varied retail shops," he said, noting both casinos — and Connecticut in general — draw a lion's

share of convention business from neighboring New York, New Jersey, Massachusetts and Rhode Island. "There are more than 23.5 million people that live within two hours of Connecticut's capital," Phelps said. "That's a major selling point [of Connecticut] for conventions, trade shows and sporting events."

And convention business has been trending upwards in recent years at Foxwoods, according to Felix Rappaport, president and CEO of the Mashantucket-based casino. "After the Great Recession, lots of companies cut back on travel and conventions, but that part of our business is healthy again," he said, "because there's nothing like face-to-face business."

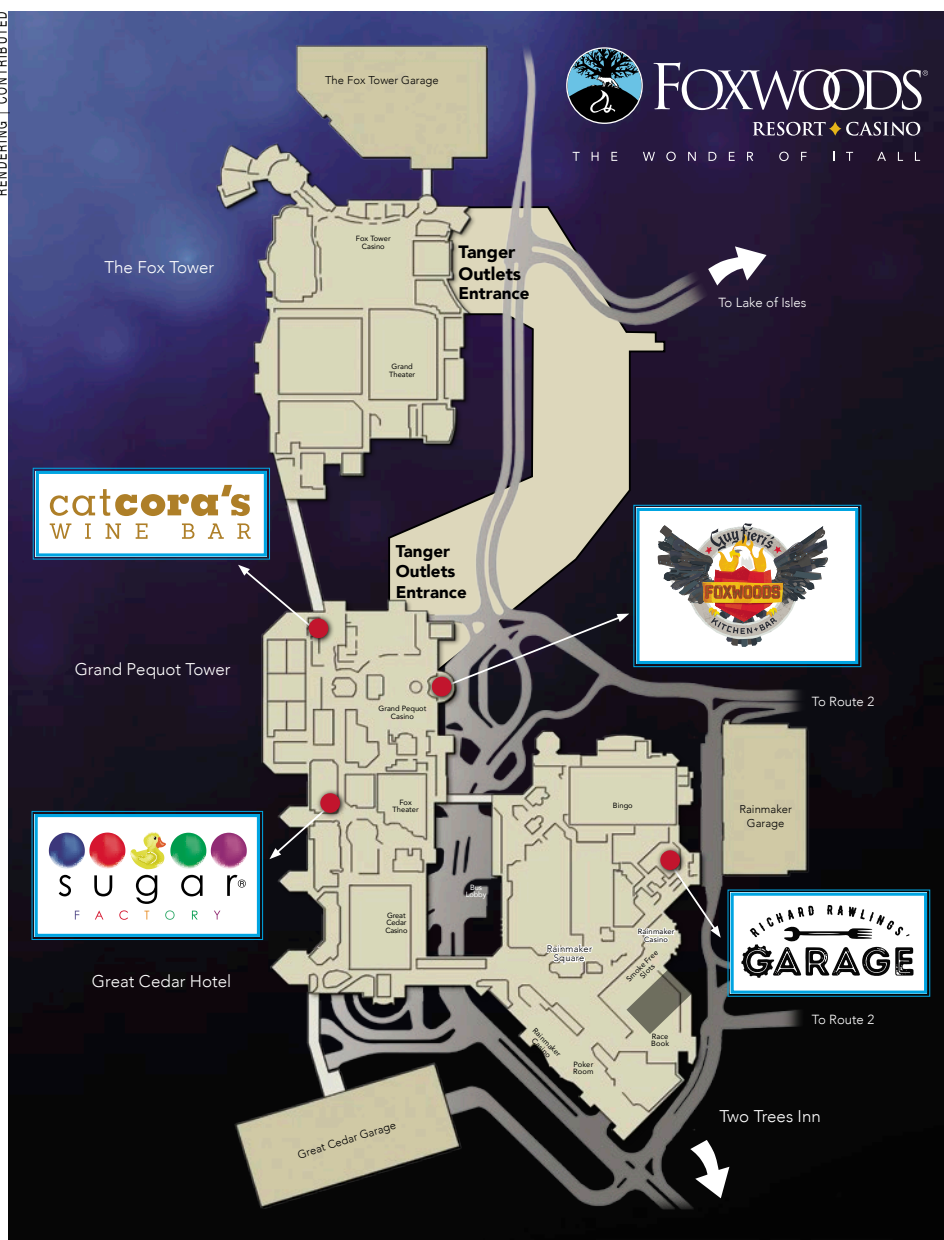
Rappaport estimates that conventions account for about 10 percent of the more than 723,000 room nights his casino filled last year. He also notes that unlike personal visitors, his convention attendees typically stay longer. "On average, a convention guest stays about three days," Rappaport said. That's double the 1.5-day average stay of weekend visitors.

But Rappaport sees the potential benefits of both audiences to his casino's success. "I hope that someone who visits [our casino] with their family thinks about the value of hosting a business event or convention here," he said. "And I hope that people who visit here on business, choose to bring their family back for a personal visit."

Foxwoods, like Mohegan Sun, is also investing in upgrades and new attractions — including a new 366-foot-high, mile-long zip line and a handful of eateries from high-profile television personalities, including Food Network's Guy Fieri, "Iron Chef" host Cat Cora and Richard Rawlings of "Fast n' Loud" fame on Discovery Channel. "We're living in an era where people gravitate toward culinary personalities," Rappaport said.

But it's not just the restaurant selection being upgraded; the casino's 2,200 rooms have been too. "We've renovated every room and kept up with technology as well," Rappaport said. "We have to in order to stay competitive."

And that's a big step in keeping Connecticut's convention industry competitive too. Both casinos are betting on it. ■



Foxwoods is preparing to open several new restaurants to woo convention and other business, including a wine bar by Cat Cora and a kitchen and grill restaurant by Guy Fieri.

Q&A: H. Scott Phelps

making the city more exciting. This growth helps greatly as we sell to meeting planners in Washington, D.C., New York City, throughout New England, and across the country.

Q: The Connecticut Convention and Sports Bureau recently sponsored Connect New England. What was the event and why did the Bureau sponsor it?

A: Connecticut's convention and hospitality leaders were thrilled when Connect, a national leader in meetings, travel and tourism, chose

Hartford for its first-ever "Connect New England" appointment-only trade show. This event brought together the most active planners, suppliers and experts in association, sports and specialty meetings who focus on New England destinations for meetings and events.

The June event was hosted in partnership with the Connecticut Convention Center, Connecticut Convention & Sports Bureau, and Hartford Marriott Downtown/Waterford Hotel Group, with Mayor Bronin welcoming attendees. We helped many influential professional

meeting planners from across New England discover what makes Connecticut an attractive choice for their groups. They visited Hartford as their meeting attendees would, meeting at the Connecticut Convention Center, staying at the Marriott, enjoying a New England seafood dinner, and walking downtown.

Q: What were some of the major takeaways from Connect New England?

A: Attendees told us what we often hear when other professional meeting planners visit,

that Hartford is a clean, walkable and friendly city with impressive meeting venues and attractions — for many, it was their first visit. Our experience has long been that if we can get planners to come see Hartford, and most everywhere else in Connecticut, they find it's what they are looking for, and we tend to get their business.

In fact, there was immediate interest from several planners who wanted to learn more about booking area meeting and hotel rooms for future conventions — one a major citywide event. That's exactly what we were hoping for. ■



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Marcy L. Tenaglia



Heather J. Rhoades



Michael Taylor



Alfred E. Smith Jr.



Ray Lamoureux



Sally Benninger

Henkel North America announces HR, communications, legal executives

Henkel Corp. North America, based in Rocky Hill, recently announced the appointment of three executives — **Laura Cooley Johnson**, head of human resources, **Wilson Solano**, head of corporate communications and **Marcy L. Tenaglia**, chief legal officer — to replace retiring predecessors.

Cooley Johnson, who joined Henkel in 2015, has responsibilities that include strategic leadership of all HR activities in North America.

Prior to joining Henkel, Cooley Johnson worked in HR at General Mills in Minneapolis for 13 years in varied roles, most recently as head of HR for General Mills Europe and Australasia, based in Switzerland.

Solano, who joined Henkel in 2011, relocated to Rocky Hill for his new role, moving from head of corporate communications for the Asia-Pacific region. Before joining Henkel, Solano worked at Panasonic Europe in Germany, and Matsushita Electric Industrial Co. Ltd. in Japan.

Tenaglia has been with Henkel since 2015. Prior to joining Henkel, she was with the LANXESS/Bayer organization for more than 25 years.

Cummings & Lockwood names principal-in-charge at West Hartford office

Cummings & Lockwood announced that **Heather J. Rhoades** has been named principal-in-charge of

the firm's West Hartford law office. Rhoades joined the firm in 1999 and became a principal in 2007.

She is a member of the firm's private clients group, where she brings 17 years of experience in estate planning, estate settlement, trust administration and charitable planning. She also is a member of the firm's national charitable planning group.

Quinnipiac names assistant dean of academic services in business school

Quinnipiac University has appointed **Michael Taylor** assistant dean of academic services for the School of Business.

Taylor's responsibilities include writing operational reports, coordinating undergraduate advising and academic services, managing the school's freshman business experience program and related courses, and coordinating study abroad and international internship programs. He had served as director of the online Master of Science programs in the School of Business and Quinnipiac University Online since 2011.

Cheshire reappoints Murtha Cullina partner as town attorney

The town of Cheshire has unanimously reappointed Murtha Cullina partner **Alfred E. Smith Jr.** as town attorney. Smith has been the Cheshire town attorney since 2006 and will advise the town in virtually all areas

of municipal law, including governance, land use, Freedom of Information Act, procurement and real estate.

Cardiothoracic surgeon joins St. Francis

Dr. Sandeep Gupta has joined the medical staff at St. Francis Hospital and Medical Center as a specialist in cardiothoracic surgery with St. Francis Medical Group.

In practice for seven years, Gupta previously worked at SUNY Stony Brook University in Long Island, where he focused on coronary, valve repair and aortic surgery.

Westfarms announces marketing and sponsorship director

Ray Lamoureux has been named marketing and sponsorship director of Westfarms Mall. Lamoureux will lead marketing and sponsorship initiatives and community relations for the shopping center, which straddles Farmington and West Hartford.

Lamoureux brings 20 years of professional experience to his new position. Recently, he served as senior director of affiliate marketing with The Walt Disney Co. and ESPN Media Networks.

Farmington's Thomas Byrne Associates adds recruiting manager

Thomas Byrne Associates, a Farmington-based accounting and finance staffing and recruitment firm, has hired **Sally Benninger** as manager of

recruiting. Benninger will focus on senior- and director-level placements. She previously worked for MassMutual in human resources recruiting and brings 16 years of experience to her new post.

American School for the Deaf announces director of institutional advancement

The American School for the Deaf in West Hartford has appointed **Liz Whitty** as director of institutional advancement.

Whitty will create, direct and implement all programs in fund development and marketing of all activities related to enhancing the school's visibility and image in the community.

Whitty was most recently the vice president of development at the YMCA of Greater Hartford.

Employers Association of the NorthEast names HR specialist

Amanda Wilsher has joined Employers Association of the NorthEast as human resources specialist. Wilsher works as part of the EANE hotline and training teams and she provides confidential consultation on complex HR issues facing companies.

With more than 10 years of experience in diverse HR roles, her experience includes employee relations, coaching and development, benefits, payroll and management.

TOWN PROFILE

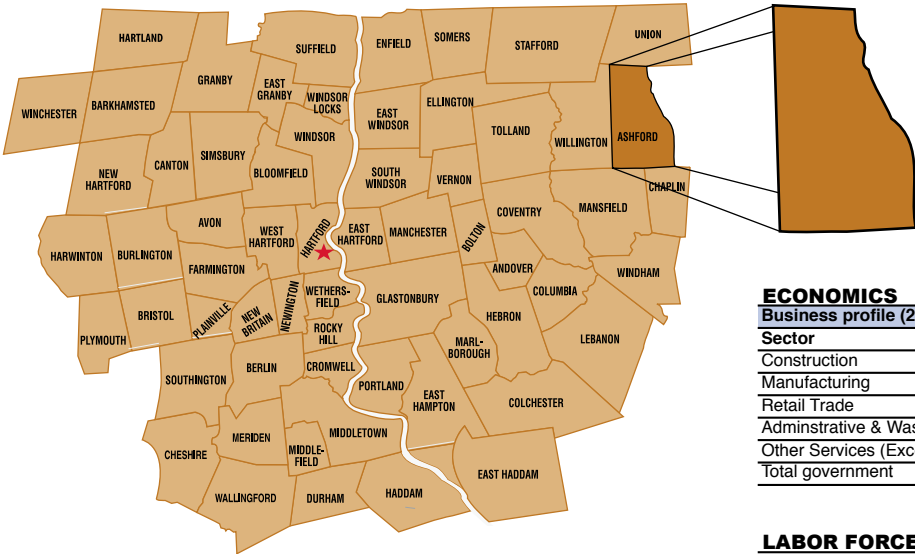
Land area (sq. miles)	39
Pop./sq. mile (2010)	111
Median age (2010-14)	41
Households (2010-14)	1,707
Median HH Inc. (2010-14)	\$77,250

Population (2010-14)	
2000	4,098
2010	4,317
2014	4,297
2020	4,483

Race/Ethnicity (2010-14)	
White	4,052
Black	77
Asian Pacific	2
Native American	0
Other/Multi-race	108
Hispanic	76

HOUSING	
Housing stock (2010-14)	
Existing units (total)	1,839
% single unit	82.0%
New permits auth. (2014)	5
as % existing units	0.30%
Demolitions (2014)	2
Residential sales (2013)	42
Median price	\$233,000

Top 5 Employers	
Ashford Schools	
Connri Camp Youth Camp	
Webster Boy Scouts Reservation	
Church of Jesus Christ of LDS	
Hole in the Wall Gang Camp	



Educational attainment (2010-14)			
Persons age 25 or older		Town %	State %
High school graduate	824	27%	28%
Associate's Degree	216	7%	7%
Bachelor's or more	1,217	40%	37%

GOVERNMENT	
Government form	Selectman-Town Meeting
Total revenue (2014)	\$14,993,735
Per capita tax (2014)	\$2,208
as % of state average	81.8%
Total expenditures (2014)	\$14,457,564
Total indebtedness (2014)	\$4,034,168
as % of expenditures	27.9%
per capita	\$947
as % of state average	40.9%
Annual debt service (2014)	\$303,386
as % of expenditures	2.1%
Equalized net grand list (2014)	\$403,533,699
per capita	\$94,748
as % of state average	65%

ASHFORD

Town Hall: 5 Town Hall Road
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ECONOMICS		
Business profile (2014)		
Sector	Units	Employment
Construction	8	29
Manufacturing	5	32
Retail Trade	6	40
Administrative & Waste Management	8	48
Other Services (Except Public Admin)	11	36
Total government	13	161

LABOR FORCE		
Commuters (2014)		
Commuters into town from:		
Ashford	159	Windham 17
Willington	34	Woodstock 15
Stafford	18	Vernon 14
Mansfield	17	

Labor Force (Residence)		2,528
Employed		2,389
Unemployed		139
Unemployment Rate		5.5%

Place of Work (2014)		
# of units		80
Total Employment		570
Manufacturing Employment		32

TOP 5 GRAND LIST		
Company	Amount	% of Net
Connecticut Light & Power	\$4.1M	1.30%
Perryride Investors	\$2.1M	0.70%
Birch Hill Investors LLC	\$2.0M	0.70%
Giuletti, James D	\$1.9M	0.60%
Specyalski, Brian D	\$1.3M	0.40%

Source: Connecticut Economic Resource Center, www.cerc.com

EDITORIAL

Fishman leaves indelible mark on Travelers, Greater Hartford

Conservative and low profile. Brave and inspirational. A leader in business and in life. Those are all words and statements that have been used over the last few weeks to accurately describe former Travelers CEO and executive chairman Jay Fishman, who died Aug. 19 after battling ALS.

His passing has had a profound effect on Greater Hartford, where Fishman firmly implanted and grew Travelers' presence over the years, making the property and casualty insurer the Capital City's largest corporate resident.

When many corporate leaders were shrinking their footprints in downtown Hartford, Travelers not only stood its ground, but grew its presence over the last decade, and invested tens of millions of dollars to refresh its historic Travelers Tower, preserving a key piece of center-city architecture.

That's a testament to Travelers' top leadership — led by Fishman — believing in a city that doesn't always get the benefit of the doubt from its corporate residents.

With operations in New York and Minnesota, Travelers was never beholden to Hartford, yet Fishman and some of his top lieutenants believed in the city and region as a whole.

That was one of the reasons he led Travelers' backing of the PGA Tour's Greater Hartford Open golf tournament, which almost ceased to exist about a decade ago when corporate support for the event was drying up. The Fishman-led Travelers Cos. stepped up and took over title sponsorship in 2007 and turned the tournament into a world-class event.

Since then, the tournament has generated about \$13 million for more than 500 charities. This year's Travelers Championship raised a record \$2.8 million for charity, largely in support of ALS research, which Fishman had championed since being diagnosed last year with the progressive disease that affects nerve and muscle function.

Not only did Fishman direct the tournament's fundraising proceeds for ALS treatment and research, but he also shined the spotlight on a disease that affects 30,000 Americans. He bravely became the disease's chief spokesman during the Travelers Championship earlier this month, giving speeches and meeting spectators in a wheelchair, while using a breathing tube at times.

Ironically, the very public battle Fishman waged against ALS toward the end of his life went against the ethos through which he led Travelers as a chief executive. Although he helped build one of the most financially stable and successful property and casualty insurers in the world, Fishman kept a very low profile, skirting the media spotlight — for the most part — that some other well-paid Wall Street executives crave.

A 2011 Forbes article accurately called Fishman "Wall Street's Honest Man."

His conservative nature helped steer Travelers out of major troubles during the 2008 financial crisis, when many companies overleveraged and bet big on risky investments that eventually soured. While many insurers took a government bailout to stay afloat, Travelers didn't need or want one.

Fishman said he always took a long-term view of things when managing Travelers, a rare position to stake out at a time when many executives acquiesce to the pressures of quarterly earnings expectations.

"I don't want to be [just] a caretaker," Fishman said in the 2011 Forbes article, during a rare media interview. "I want to leave something behind that was better than what I got."

Fishman not only left behind a company that was better than when he got it, but also a city and region. ■

► **Not only did Fishman direct the tournament's fundraising proceeds for ALS treatment and research, but he also shined the spotlight on a disease that affects 30,000 Americans.**

OTHER VOICES

Congress must act to promote U.S. exports

By James T. Brett

Shortly after Labor Day, the U.S. Senate will reconvene for a brief session before the November elections. In those few weeks, the members of the Senate Committee on Banking, Housing and Urban Affairs could begin the process that could help create thousands of American jobs, unleash billions in economic opportunity, and return hundreds of millions of dollars to the taxpayers.



James T. Brett

How is this possible? The leaders on this committee need only vote to confirm Mark McWatters to be a member of the board of directors of the Export-Import Bank of the United States.

From July to December in 2015 the Export-Import Bank — America's official export credit agency (ECA) — had no charter under which to operate. As a result, the Ex-Im Bank in fiscal year 2015 enabled only \$17 billion in exports, supported approximately 109,000 American jobs and returned about \$431 million to the Treasury. For the year before, in comparison, the Ex-Im Bank enabled some \$27.5 billion in exports, supported approximately 164,000 American jobs and returned \$675 million to the Treasury.

Many believed when the long-term reauthorization of the Ex-Im Bank's charter was enacted into law last December, the bank would be able to return to its prominence in export promotion. However, the lack of a minimum three-member quorum on the Export-Import Bank board of directors has limited the bank's ability to approve transactions over \$10 million, curtailing the bank's capacity to fully do its job.

A three-person quorum would help

alleviate this concern, but for more than six months now, the nomination of McWatters — a Republican nominee to fill the pivotal third slot on the board of directors — has been held-up in the Banking Committee. A vote on his nomination is not currently on the Committee's fall schedule.

In June, the Ex-Im Bank released its annual assessment of the Ex-Im Bank's competitiveness as it relates to other ECAs from around the world. This 2015 "Competitiveness Report" notes that "in the aftermath of the 2015 lapse in authority and the ongoing uncertainty surrounding the board of directors, (the Ex-Im Bank) continues to decline in competitiveness."

Against this backdrop, the report states that other ECAs from around the world are expanding their involvement in promoting exports. Indeed, the report indicates China has "increased its trade-related investment support by an estimated 13 percent,"

while their Ex-Im Bank equivalent "is expected to increase its activity in Africa alone to at least \$1 trillion over the next decade."

Exports are an integral part of our economy and businesses should be able to rely on the Ex-Im Bank when regular financial backing is unavailable to do business overseas. Congress asserted that belief when it approved a

renewal of the Ex-Im Bank's charter late last year; the Senate should now follow-up on that effort and approve the nomination of McWatters.

In so doing, they would unleash the economic opportunity that the Ex-Im Bank can provide to large and small businesses all across the nation. ■

James T. Brett is the president & CEO of The New England Council, a nonpartisan alliance of businesses, academic and health institutions, and public and private organizations throughout New England formed to promote economic growth.

► **Many believed when the long-term reauthorization of the Ex-Im Bank's charter was enacted into law last December, the bank would be able to return to its prominence in export promotion.**

HARTFORDBUSINESS.COM POLL

Should Connecticut eliminate mandatory minimum pricing laws for alcohol?

- ☐ Yes
- ☐ No

To vote, go online to HartfordBusiness.com.

Last week's poll results:
Is privatizing care for the developmentally disabled good policy?

67.3% Yes
32.7% No

Send Us Your Letters

The Hartford Business Journal welcomes letters to the editor and guest commentaries for our opinion pages. Electronic submissions are preferred and welcome at: editor@HartfordBusiness.com.

Financial training is critical for sales success

By Ken Cook

Jack runs a \$26 million manufacturing and logistics firm. He was recently contemplating a high five-figure software upgrade project. The upgrade would enable greater integration between his systems and his customer's IT systems. That level of integration would be another layer of differentiation. Jack's organization would have over their competition.

Jack asked the software salesperson to prepare an ROI analysis on the software purchase. A relatively simple request, he wanted to know how long it would take to recoup the expense of the purchase.

It's almost a month later and Jack is still waiting on a response. For the software salesperson out there, if you're reading this, you lost the sale.

This real story illustrates a large gap in the training that most salespeople receive. Often, there is little if any training on reading, understanding and working with financials and financial statements.



Ken Cook

On a basic level, every salesperson should be able to complete an ROI analysis for their products and services. Building on that, salespeople should be able to read and understand income statements, balance sheets and cash flow statements. They should know how to calculate a breakeven point. They should understand the impact on breakeven, gross profits and net profits if any one line item increases or decreases. They should understand basic financial ratios and why they are important.

All of this matters because of how Jack and/or any decision maker thinks about buying decisions. When looking at a purchase, there are usually four questions a decision maker asks:

- How does your product work?
- What are the benefits?
- What's the ROI and/or business case for me to buy this product?
- Why should I trust you?

The fact that question No. 3 specifically asks about the financial impact of a decision makes it mandatory that salespeople be trained in financials and financial statements. However, question No. 4 is even more important when it comes to knowing the numbers.

In a business context, one's ability to build trust is directly related to the caliber of one's communication skills, combined with demonstrable expertise about products,

► **In a business context, one's ability to build trust is directly related to the caliber of one's communication skills, combined with demonstrable expertise about ... the customer's business.**

services, markets, industries, competitors, and most importantly, the customer's business.

A decision maker takes all of these elements into account when deciding if they can trust the salesperson. They then factor all of the elements by their perception of the risk involved in the situation.

In other words, the higher the risk perceived by the decision maker, the greater one's communication skills and expertise need to be. And part of that expertise is understanding the financial impact of a decision, and clearly communicating that impact.

So back to the training gap. Salespeople need to fully understand their products and services; how they work, how they work together, and the solutions customers realize through their use. If you do not understand the full scope of your offerings, you will lose more deals than you

will win. If you cannot describe your product in terms the customer understands and needs, you will lose more than you win.

Training on financials is critical because products and services do not operate in a vacuum. They have value only when they are solving problems. That value translates to financial impact when your customer trusts you enough to fully share all aspects of their problems.

The bottom line: Focus on relationships and build trust. Customers will share more, and you will understand things from the customer's perspective, which is the only perspective that matters. ■

Ken Cook is the co-founder of How to Who and co-author of "How to WHO: Selling Personified," a book and program on building business through relationships. Learn more at www.howtowho.com.

BIZ BOOKS

Tips for high-performing organizations

► **"Great Teams: 16 Things High-Performing Organizations Do Differently" by Don Yaeger (W Publishing Company, \$24.99).**

In Yaeger's years at Sports Illustrated, he's covered teams in a variety of sports. His discussions with team owners, executives, coaches and players found that great teams are built to last because of their organizational culture. His "16 Things" revolve around his definition of T.E.A.M.:

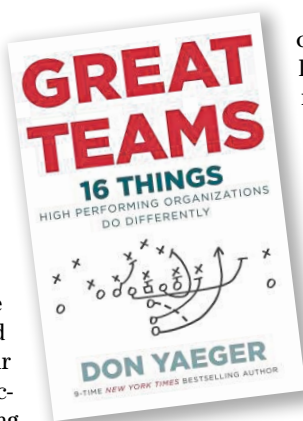
"Targeting Purpose" — In the people-first T.E.A.M. culture, employees throughout the organization understand the "why" of their roles — and that everyone (not just the stars) must do their jobs well to produce continued success. The culture must constantly remind people of the importance of their contributions. When people recognize their work has ongoing self and extrinsic value, they own their jobs, and know that individual achievement ties to organizational success.

"Effective Management" — Management must think "synchronicity." Selling the vision of what can be accomplished heads the list of management's tasks. Setting standards and getting to know people and how to maximize their abilities follows. Management must also create leaders (i.e. those who "think forward") because things always change.

"Activating Efficiency" — When people are on the same page, they know how to best use their skills and perspectives to



Jim Pawlak



complement one another. Collaboration thrives as they connect each other's dots. This creates "collective direction." With the direction at the forefront, teammates self-manage the processes needed to produce the outcome. Mentoring becomes an important aspect of direction, too. Often, individuals grow tired of hearing the same "voice"; teammates provide a choir of synched voices.

"Mutual Direction" — While "collective direction" established the destination, "mutual direction" charts the course and makes adjustments by looking beyond what they know. Great teams analyze internal processes through benchmarking and industry comparisons. This allows them to play to their strengths while addressing their weaknesses. They also develop a knack for identifying information gaps and filling them.

To assess your team's "grit and glue," as well as the synchronicity of your management style, check out teams.donyaeger.com.

• • •

► **When people recognize their work has ongoing self and extrinsic value, they own their jobs, and know that individual achievement ties to organizational success.**

► **"Innovation Judo: Disarming Roadblocks and Blockheads on the Path to Creativity" by Neal Thornberry (Evolve Publishing, \$19.95).**

Large businesses don't start large. They start with an entrepreneur filled with original ideas (i.e. new, better, different, faster). As the business grows, it adds layers of employees, management, silos, procedures, red tape, congruent thinking — and, with respect to innovative ideas to spur growth, "corporate constipation." No one challenges the status quo because they don't believe anyone wants to listen.

For those who want to get them to listen, Thornberry looks to the principles of judo [*seiryoku zen'yo* (maximum efficiency, minimum effort) and *jita kyoei* (mutual welfare and benefit)] and the concept of *ju yoku go o seisu* (softness controls hardness)]. His seven principles start and end with "preparation."

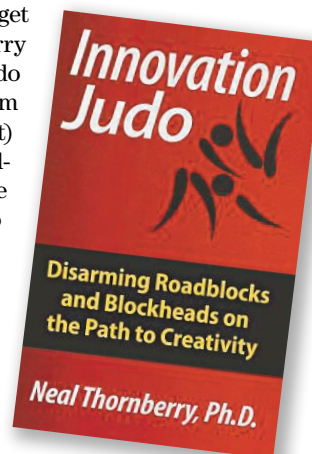
What does it mean to be prepared? Your idea

may be great to you but it may not look great to others. You have to flesh it out and find ways to sell its benefits (e.g. creates value for the firm and its customers, defensible, scalable, etc.) to others. There's no "one-size-fits-all" approach to selling it because others have different perspectives and hot/cold buttons. Part of your homework involves learning about how to frame your idea to the individuals whom you need to get onboard.

That framing requires some semantic antics. Instead of saying you have an idea, open with "I believe there's an opportunity for us to" This shows the other two things: 1. You've done your homework; and, 2. You value and appreciate their input.

The "Innovation Landscape Survey" in Appendix A and the "Opportunity Template" in Appendix B will help you craft your game plan. ■

Jim Pawlak is a nationally syndicated book reviewer.



ACCOLADES & MORE



Mohegan Sun in Uncasville.

OF NOTE

MOHEGAN SUN WINS 8 AWARDS AT THE 37TH ANNUAL TELLY AWARDS

Mohegan Sun was recently awarded eight 2016 Telly Awards, including a Silver Telly Award, for its "Full of Life" brand TV campaign for "Regional Television." The Telly Awards honor the finest in film and video productions, web commercials and local, regional and cable TV commercials and programs.

...



Richard F. Vitarelli,

JACKSON LEWIS ATTORNEY RECOGNIZED AS MOST POWERFUL EMPLOYMENT ATTORNEY

Hartford law firm Jackson Lewis' Principal, Richard F. Vitarelli, was named to Human Resource Executive magazine's "Most Powerful Employment Attorneys" list for 2016. The list recognizes employment lawyers who stand out for their ability to guide employers

through constantly-evolving workplace laws.

...

MANUFACTURERS ASSOCIATION'S EXECUTIVE DIRECTOR HONORED

Jerry Clupper, the executive director of the New Haven Manufacturers Association, was named the honoree of the 2016 American Manufacturing Hall of Fame Leadership Award. Clupper received this recognition for his work over the last 20 years to advance manufacturing and related fields in Connecticut.

...

HUGHES HEALTH & REHABILITATION RECEIVES EXCELLENCE IN ACTION AWARD

West Hartford's Hughes Health & Rehabilitation has been selected as a recipient of the Excellence in Action award by the National Research Corporation. The award, known as the 2016 My InnerView by National Research, recognizes long-term care and senior-living organizations that achieve exceptionally high levels of excellence.

Please Note: All electronic submissions for Accolades should be sent to news@HartfordBusiness.com. For more information about the Hartford Business Journal's Accolades Page, please visit www.HartfordBusiness.com.

FIRST CHOICE HEALTH CENTERS CELEBRATE 20TH ANNIVERSARY WITH \$1M GRANT



► First Choice Health Centers in East Hartford recently celebrated their 20th anniversary and a \$1 million grant from HRSA by U.S. Sen. Richard Blumenthal, and Congressmen John Larson and Joe Courtney. The grant will be used to renovate First Choice's oldest building, 94 Connecticut Blvd., which opened 20 years ago.

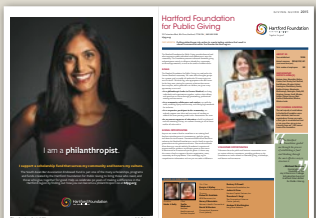
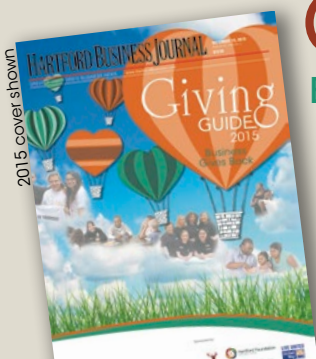
PETIT FAMILY FOUNDATION GRANTS \$15K TO COMMUNITY MENTAL HEALTH AFFILIATES



► The Petit Family Foundation granted \$15,000 to Community Mental Health Affiliates to fund specialized trauma-focused training that will enhance treatment and care for victims of violence and abuse. Pictured (from left) are: William Petit Sr.; Barbara Petit; Dr. William Petit; and Ray Gorman, CMHA president & CEO.

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Business Gives Back



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Hartford Business Journal is pleased to bring you the 2016 edition of the **Giving Guide: Business Gives Back**.

This informative guide highlights nonprofit organizations — including the Arts & Humanities, Health & Human Services, Education, Foundations and Fundraising — that have a presence in the 61-Town Central Connecticut (Greater Hartford) region that are making a difference in our community. Nonprofits play a huge role in the region and this guide will showcase their missions, progress, governance and many initiatives.

A publication of **HARTFORD BUSINESS JOURNAL**

For more information, call Donna Collins, Associate Publisher: **860.236.9998 ext. 121** or email dcollins@HartfordBusiness.com

ISSUE DATE:
in print and digital November 22, 2016

SPACE RESERVATION DEADLINE:
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It's no secret: business has changed—in every way, for every business. Modern technologies have brought new opportunities and new challenges, like BYOD and a mobile workforce, that old networks just weren't built for. While demand on these networks has increased exponentially, networking costs have skyrocketed and IT budgets haven't kept pace.

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